

IN THE UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF GEORGIA
GAINESVILLE DIVISION

IN RE:

SIGNATURE PACK, LLC

Debtor.

CHAPTER 11

CASE NO. 19- 20916-JRS

**AFFIDAVIT OF JAMES B. ARDREY IN SUPPORT OF THE MOTION OF THE
DEBTOR FOR ENTRY OF ORDER PURSUANT TO 11 U.S.C. §§ 105, 363, AND 365
APPROVING (A) ASSET PURCHASE AGREEMENT AND (B) SALE OF ASSETS TO
VISIONARY FOOD SOLUTIONS LLC.**

Before the undersigned officer, duly authorized to administer oaths, appeared James B. Ardrey who, after being duly sworn, deposed and said:

1.

I have personal knowledge of, and authority to speak as to the matters set out herein.

This Affidavit is offered in support of the Motion of the Debtor for Entry of Order Pursuant to 11 U.S.C. §§ 105, 363, and 365 Approving (A) Asset Purchase Agreement and (B) Sale of Assets to Visionary Food Solutions LLC. ("Motion) in the above-styled case.

2.

As shown in my resume, attached as Exhibit A to my Application for Employment (Doc. No. 49) and incorporated by reference herein, I have extensive experience as a financial advisor and specifically in the food & beverage industry.

3.

I have worked with the Debtor and its business since May 10, 2019.

4.

As a major part of my work with the Debtor, I have aided the Debtor in soliciting potential purchasers for some or all of its Business, including the individually quick frozen wing business

(“IQF Wing Business”). The IQF Wing Business provides the substantial majority of the Debtor’s revenue.

5.

As the first step, I provided initial outreach to 7 potential purchasers, who are competitors or similar chicken processors. I provided a two page teaser/fact sheet. Four of the seven parties contacted signed a Confidentiality Agreement to receive additional information.

6.

As the second step, I worked with the Debtor to provide due diligence information to the four potential buyers. This information included an overview of the business, sales history, historical financial information, cost information, forecast financial information, an asset listing and certain key agreements. I responded to questions and requests for additional information. Three of the four potential purchasers requested a presentation by the Debtor’s management and a tour of Debtor’s plant.

7.

As the third step, I attended and aided in the presentation by Debtor’s management and the plant tour to the three prospective buyers. Topics that we discussed included an overview of the business, purchasing, processing, wing load economics, customers, historical financial results, forecast financials, and equipment. Two of the three potential purchasers indicated that they would make proposals for the IQF Wing Business.

8.

As the fourth step, I reviewed the two proposals with the Debtor’s management. Together we further negotiated the indicated prices and other terms of the proposals and determined that Visionary Food Solutions LLC. (“Visionary”) has submitted a substantially superior offer.

9.

As the fifth step, Debtor entered into a letter of intent with Visionary specifying the purchase price range, the assets to be purchased, other conditions to the offer and steps to be completed in order to enter into an Asset Purchase Agreement.

10.

As the sixth step, I aided the Debtor in providing additional business, financial, and legal due diligence information to the purchaser. I aided the Debtor in hosting the purchaser on a second site visit and negotiated the final terms of the Asset Purchase Agreement.

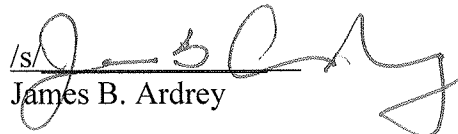
11.

As the seventh step, Debtor and Visionary have finalized the terms of the agreement, including the purchase price, and executed the final Asset Purchase Agreement filed with the Court.

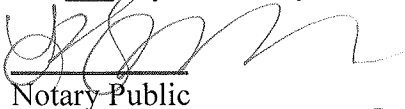
12.

I believe that the price of \$1,750,000.00 in the Asset Purchase Agreement is the highest and best offer available for the IQF Wing Business and this sale is in the best interest of the Debtor and its creditors.

FURTHER AFFIANT SAYETH NOT.

/s/ 
James B. Ardrey

Sworn to and subscribed before me
this 22nd day of January, 2020


Notary Public

My Commission Expires: 8/20/21

